

Economic Intelligence Weekly Review

23 February 1978

Secret

ER EIWR 78-008
23 February 1978

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**National
Foreign
Assessment
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FOREWORD

1. The **Economic Indicators Weekly Review** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators Weekly Review** is updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

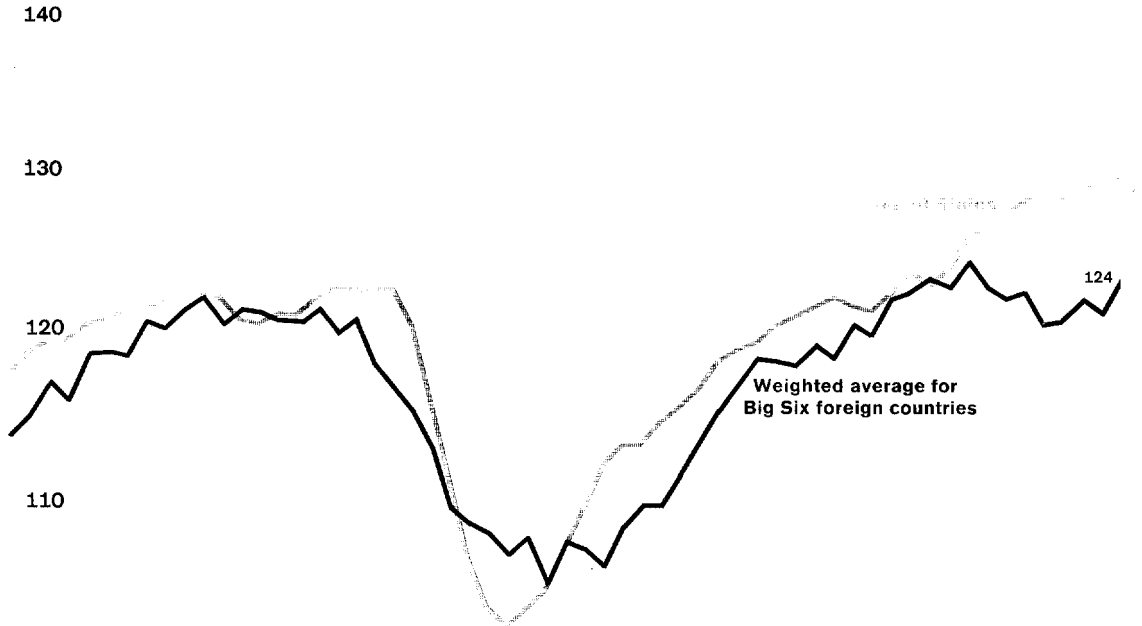
2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 16 February 1978. Comments and queries regarding the **Economic Indicators Weekly Review** are welcomed.

BIG SIX FOREIGN COUNTRIES COMPOSITE INDICATORS

Industrial Production

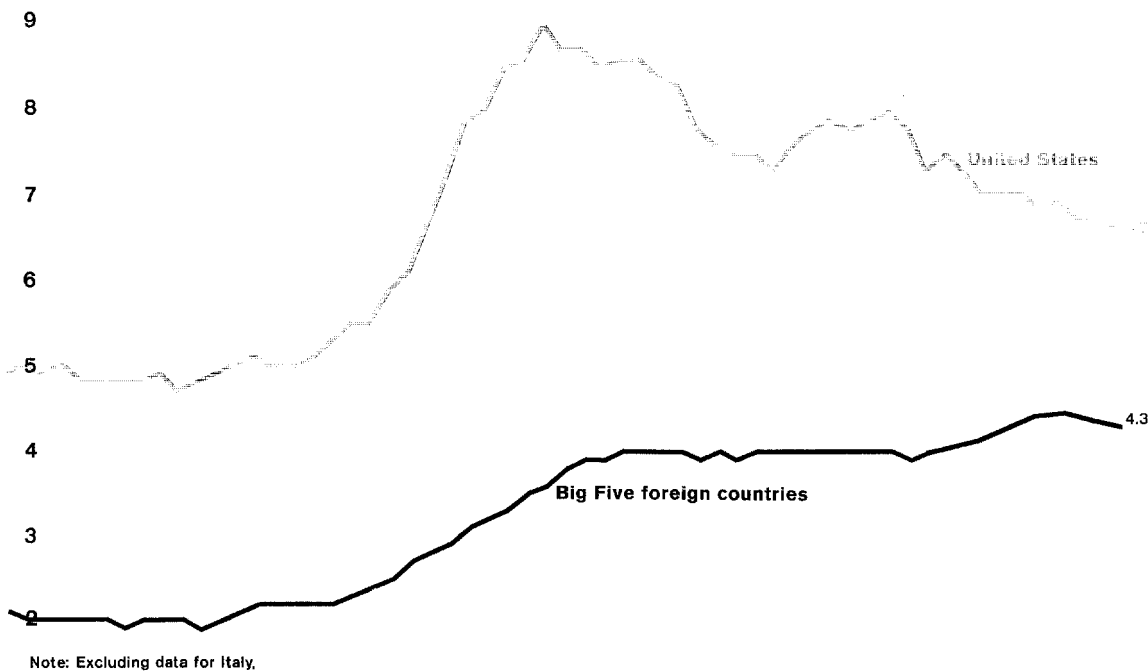
INDEX: 1970=100, seasonally adjusted

Semilogarithmic Scale



Unemployment Rate

Percent



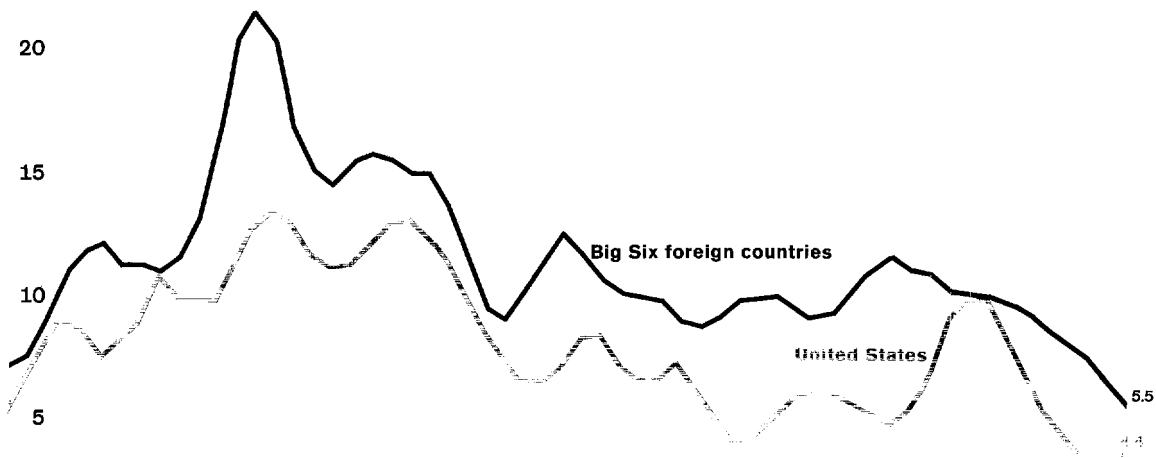
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

1973 1974 1975 1976 1977 1978

¹Including Japan, West Germany, France, the United Kingdom, Italy, and Canada.

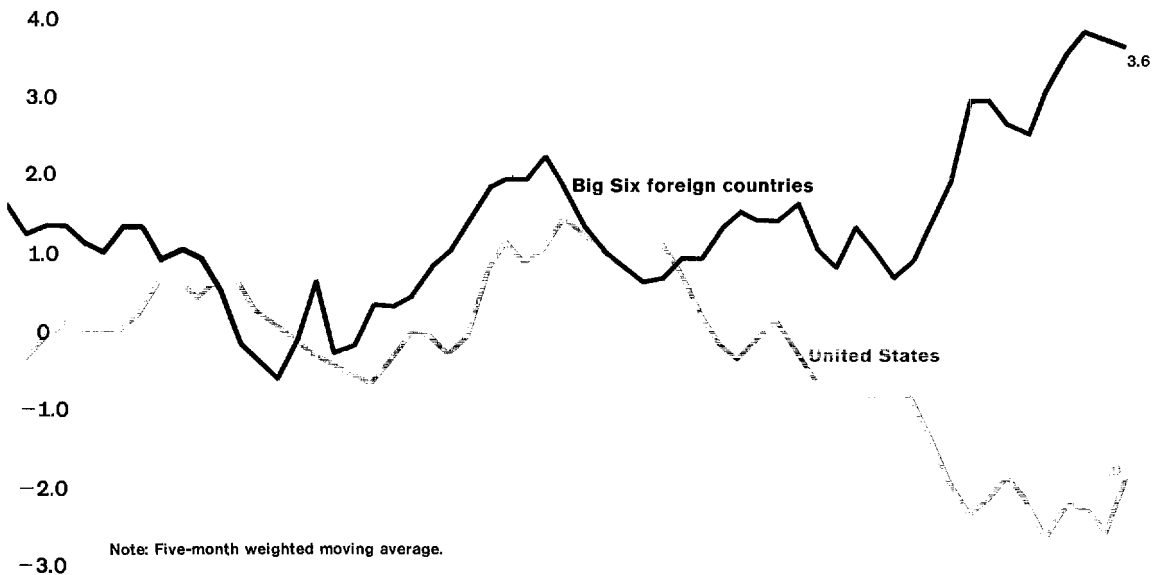
Consumer Price Inflation

Percent, seasonally adjusted, annual rate



Trade Balance

Billion US \$, f.o.b., seasonally adjusted



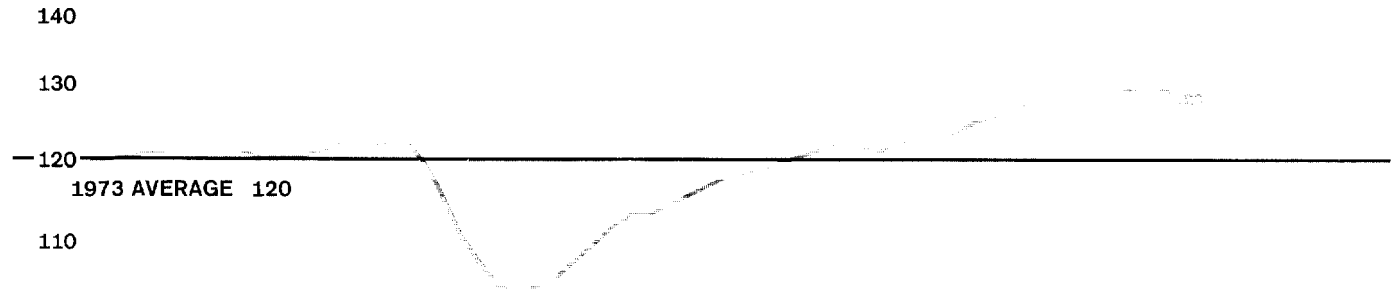
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE 1970			Unemployment Rate Big Five United States	LATEST MONTH			LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1970	1 Year Earlier	3 Months Earlier ²		NOV 77	1977	1976			1977	1976	Change
Industrial Production														
Big Six	NOV 77	1.9	2.9	0.7	3.2									
United States	NOV 77	0.4	4.5	5.8	1.9									
Consumer Prices														
Big Six	DEC 77	0.5	9.4	7.8	5.5									
United States	DEC 77	0.5	0.5	0.0	0.0									
Trade Balance														
Big Six	NOV 77													
United States	NOV 77													

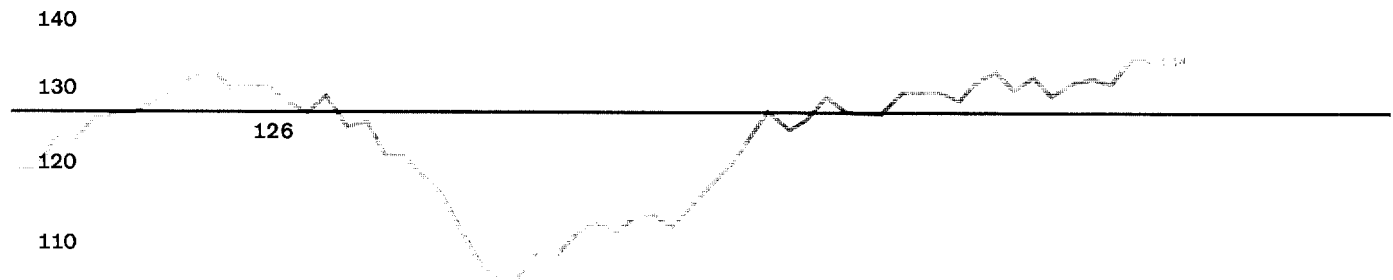
INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

United States

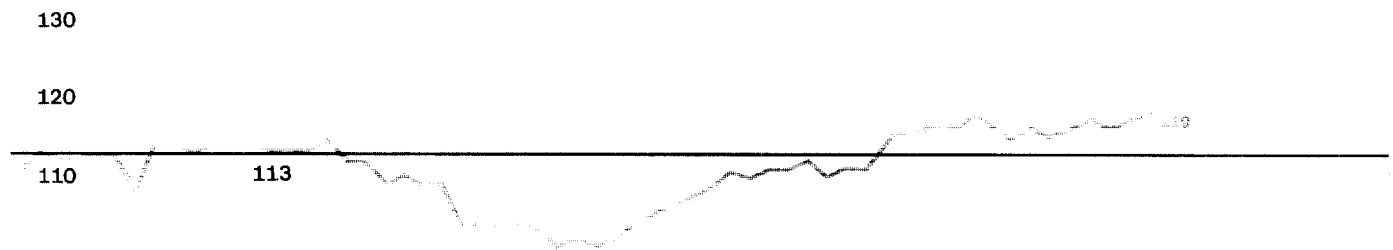
Semilogarithmic Scale



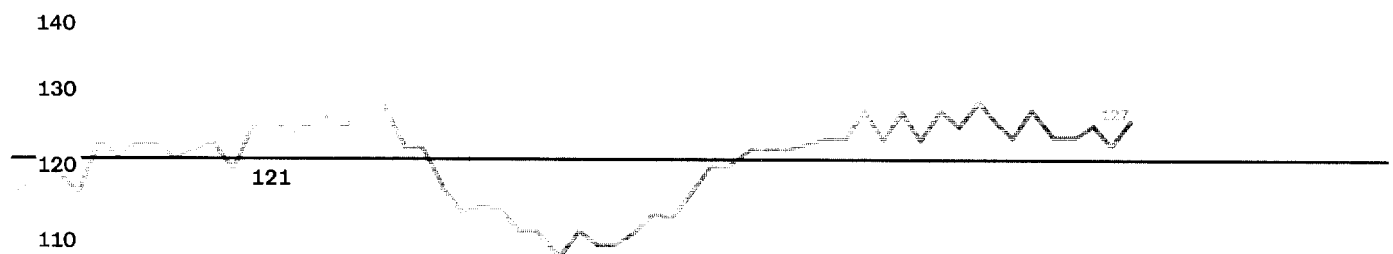
Japan



West Germany

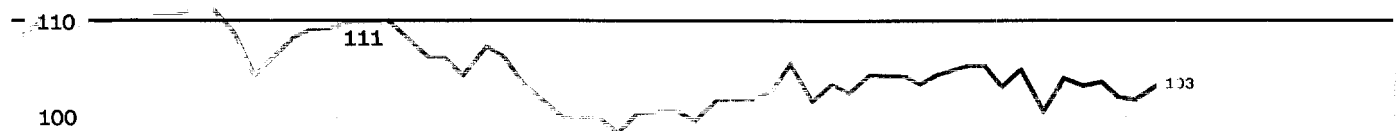
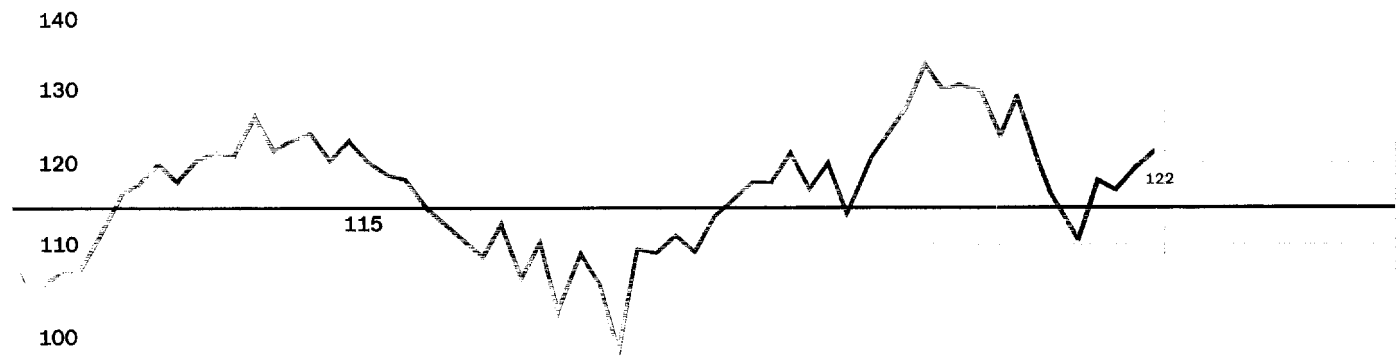
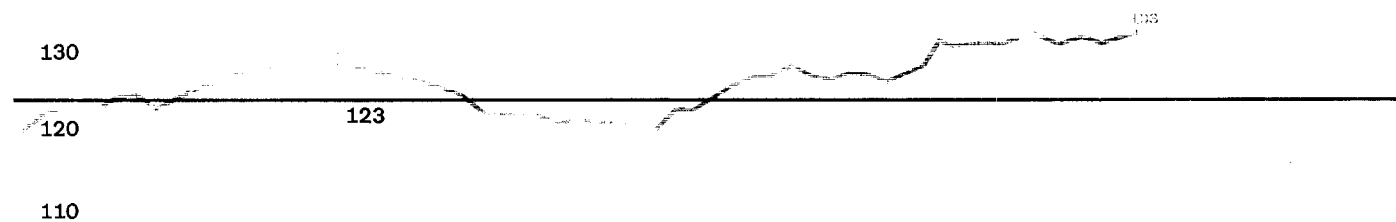


France



United Kingdom

Semilogarithmic Scale

**Italy****Canada**

JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

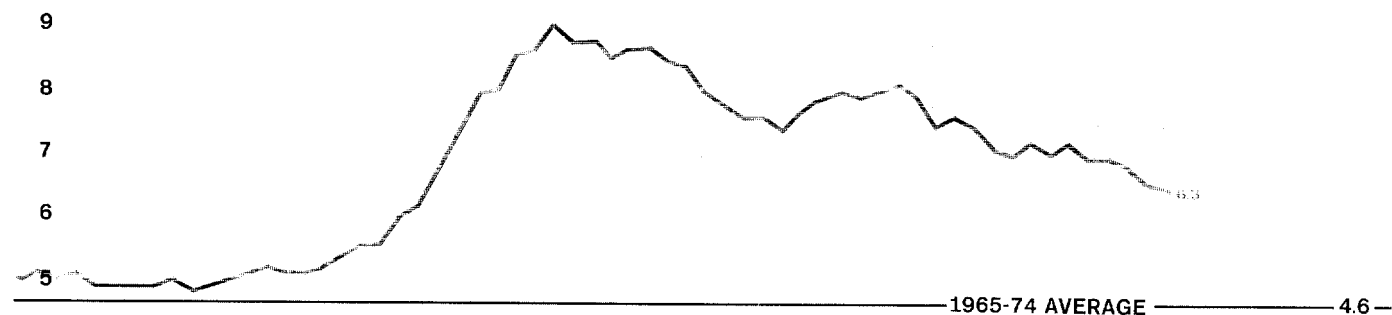
	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ¹				1970	1 Year Earlier	3 Months Earlier ¹
United States	JAN 78	0.7	3.4	4.8	1.9	United Kingdom	DEC 77	1.4	2.4	1.2	0.2
Japan	DEC 77	0.3	4.0	3.3	8.7	Italy	DEC 77	1.4	2.3	10.0	17.6
West Germany	DEC 77	1.7	2.4	2.6	4.7	Canada	NOV 77	0.6	3.9	4.0	0.8
France	NOV 77	3.3	3.3	-1.6	0						

¹Average for latest 3 months compared with average for previous 3 months.

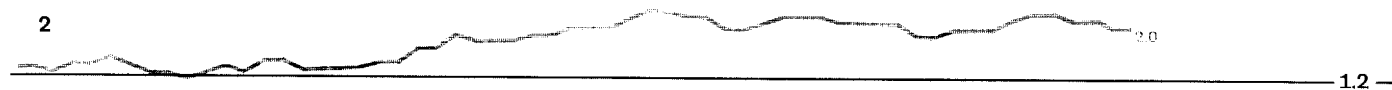
UNEMPLOYMENT RATE

PERCENT

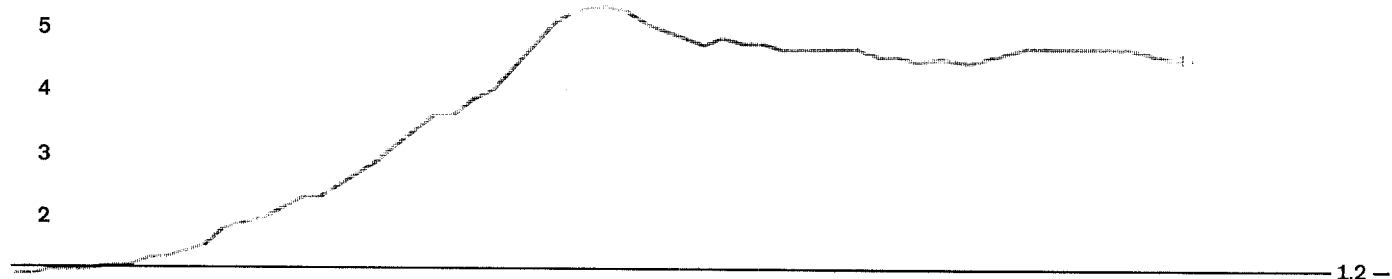
United States



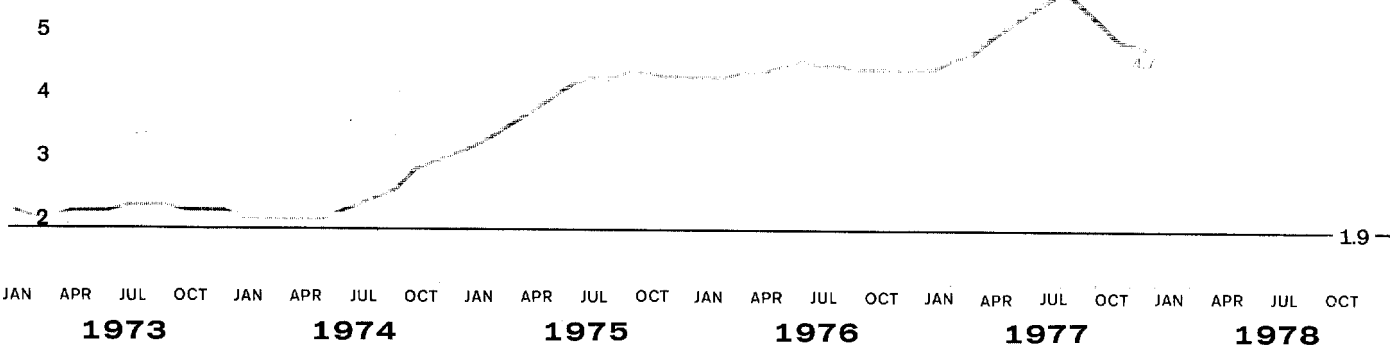
Japan



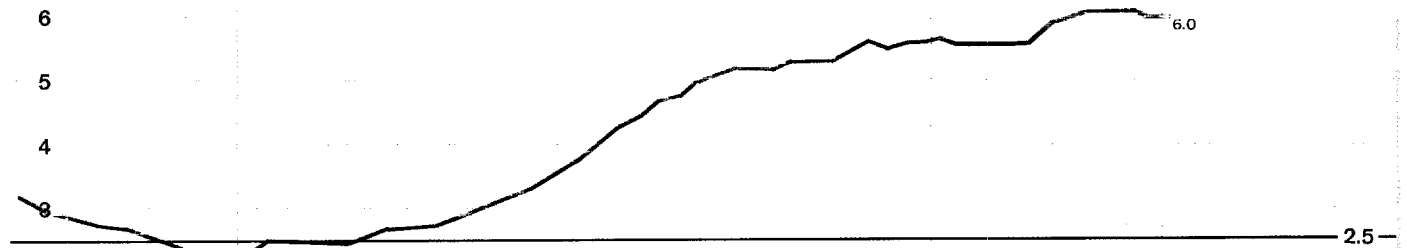
West Germany



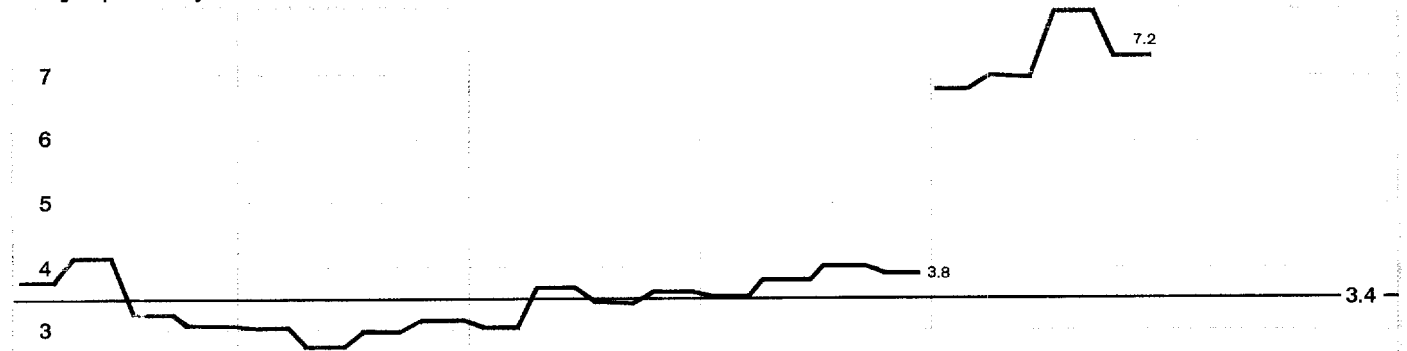
France



United Kingdom

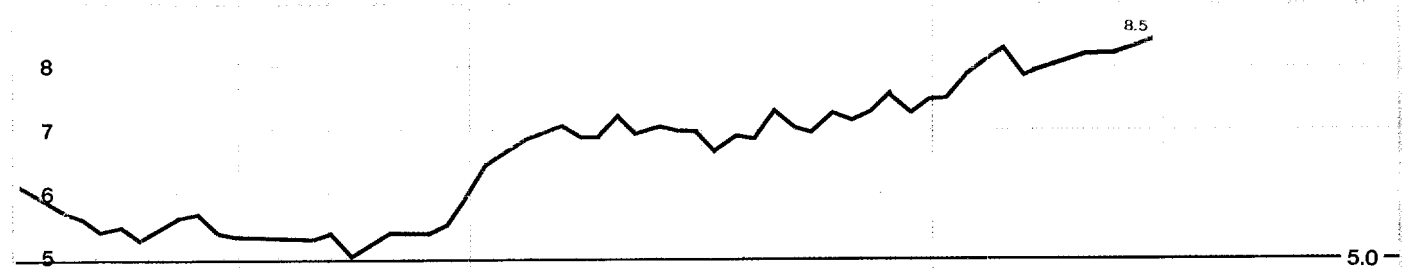


Italy (quarterly)



A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier			LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	IAN 78	6,226	6,958	6,872	United Kingdom	JAN 78	1,428	1,338	1,433
Japan	NOV 77	1,110	1,070	1,130	Italy	77 IV	1,598	777	1,692
West Germany	IAN 78	1,008	1,020	1,031	Canada	DEC 77	911	772	798
France	DEC 77	1,026	930	1,158					

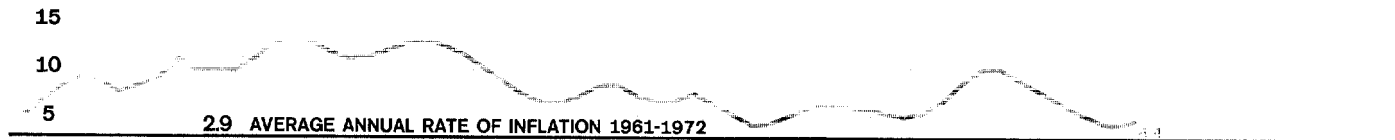
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan and Canada are roughly comparable to US rates. For 1975-78, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates. Beginning in 1977, Italian rates should be decreased by 50 percent to be roughly comparable to US rates.

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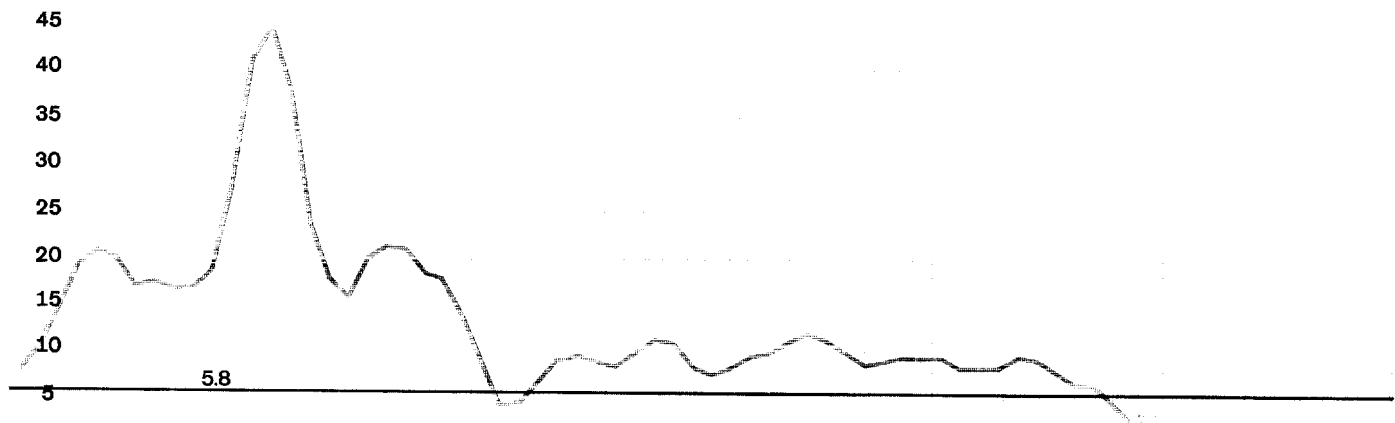
CONSUMER PRICE INFLATION

United States

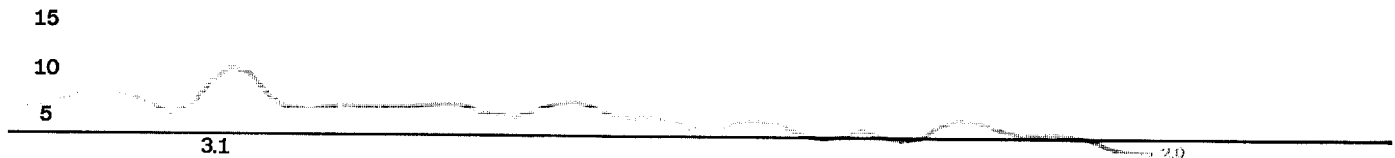
Percent, seasonally adjusted,
annual rate¹



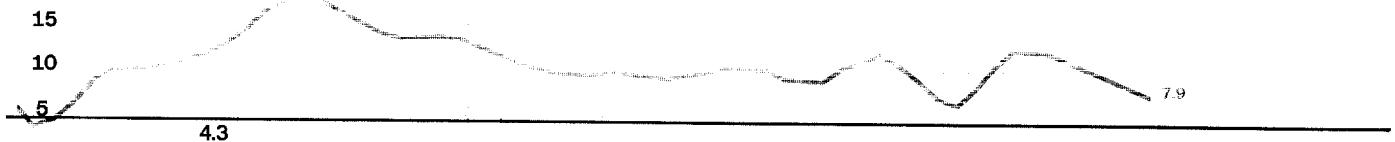
Japan



West Germany



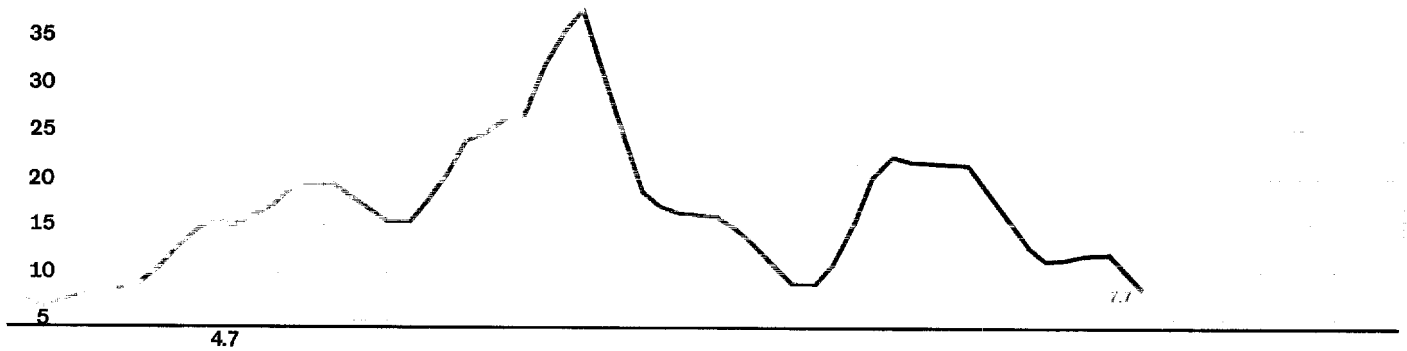
France



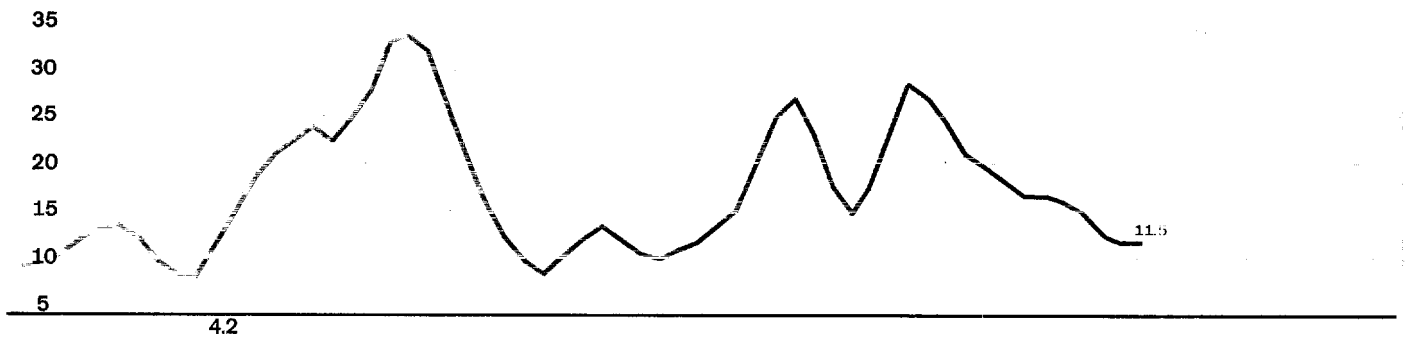
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

¹Three-month average compared with previous three months.

United Kingdom



Italy



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ²				1970	1 Year Earlier	3 Months Earlier ²
United States	DEC 77	0.5	6.5	6.8	4.4	United Kingdom	DEC 77	0.7	13.6	12.1	7.7
Japan	DEC 77	0	10.1	4.8	2.1	Italy	DEC 77	0.9	13.2	14.9	11.5
West Germany	JAN 78	0.2	5.4	3.3	2.0	Canada	JAN 78	0.5	7.5	9.0	9.8
France	DEC 77	0.5	9.0	9.0	7.9						

²Average for latest 3 months compared with average for previous 3 months, seasonally adjusted at annual rate.

GNP ¹**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 IV	1.0	3.3	5.7	4.2
Japan	77 III	0.5	5.4	5.2	1.8
West Germany	77 III	-0.1	2.4	2.1	-0.4
France	77 III	0.2	3.7	2.3	0.9
United Kingdom	77 II	0.7	1.7	0.4	2.9
Italy	77 II	-1.9	2.8	2.8	-7.3
Canada	77 III	1.3	4.6	2.5	5.3

¹ Seasonally adjusted.**RETAIL SALES ¹****Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Nov 77	0.9	3.4	6.0	9.7
Japan	Sep 77	-4.2	9.3	4.1	0.7
West Germany	Sep 77	-0.8	2.3	1.7	9.5
France	Sep 77	-4.2	-1.3	-8.1	-2.8
United Kingdom	Dec 77	3.2	1.4	1.1	0.8
Italy	Oct 77	-6.8	1.9	-4.0	-11.1
Canada	Oct 77	2.0	4.3	1.4	11.5

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT ¹****Non-residential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 IV	2.0	2.3	9.4	8.4
Japan	77 III	-1.1	0.8	0.8	-4.1
West Germany	77 III	1.7	0.5	8.3	6.8
France	77 III	-0.7	3.4	-0.7	-2.7
United Kingdom	77 II	11.2	1.7	6.7	53.2
Italy	77 II	-7.8	2.5	10.3	-27.6
Canada	77 III	-1.1	5.8	3.2	-4.2

¹ Seasonally adjusted.**WAGES IN MANUFACTURING ¹**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Jan 78	1.0	7.6	8.2	7.9
Japan	Oct 77	0	16.7	8.3	9.8
West Germany	77 III	1.2	9.3	7.4	5.0
France	77 IV	3.1	14.1	12.0	12.9
United Kingdom	Nov 77	0	14.9	3.4	2.0
Italy	Nov 77	2.9	20.7	23.6	16.3
Canada	Oct 77	0.2	11.3	11.4	8.9

¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.² Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

Representative rates		Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commercial paper	Feb 15	6.76	4.75	6.52	6.89
Japan	Call money	Feb 17	4.75	7.00	4.63	4.75
West Germany	Interbank loans (3 months)	Feb 15	3.45	4.60	4.06	3.53
France	Call money	Feb 17	10.50	9.94	9.00	8.88
United Kingdom	Sterling interbank loans (3 months)	Feb 15	6.80	11.61	4.96	6.19
Canada	Finance paper	Feb 15	7.12	7.80	7.33	7.12
Eurodollars	Three-month deposits	Feb 15	7.23	5.01	7.01	7.43

EXPORT PRICES

US \$

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier
United States	Dec 77	1.1	9.3	3.0	6.2
Japan	Dec 77	3.8	11.3	14.1	50.0
West Germany	Oct 77	3.2	11.4	7.5	-0.1
France	Sep 77	-1.4	11.2	8.3	11.7
United Kingdom	Dec 77	2.0	11.6	22.0	32.7
Italy	Aug 77	1.4	11.4	13.2	21.4
Canada	Oct 77	-2.3	8.7	-5.7	-12.0

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EXPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier
United States	Dec 77	1.1	9.3	3.0	6.2
Japan	Dec 77	2.3	5.4	-6.6	0
West Germany	Oct 77	1.2	4.3	0.7	-1.2
France	Sep 77	-0.9	9.4	8.5	10.1
United Kingdom	Dec 77	0.1	15.6	10.3	3.8
Italy	Aug 77	1.4	16.9	19.2	19.2
Canada	Oct 77	0	9.4	6.5	1.3

IMPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier
United States	Dec 77	-1.6	12.6	6.1	-3.3
Japan	Dec 77	-2.6	8.2	-15.5	-33.0
West Germany	Oct 77	-1.3	3.8	0.4	-11.3
France	Sep 77	-1.0	10.1	7.4	0.6
United Kingdom	Dec 77	0.1	18.1	3.0	-6.7
Italy	Aug 77	2.7	20.9	12.4	19.0
Canada	Oct 77	1.0	8.7	15.6	1.8

OFFICIAL RESERVES

National Currency

	Latest Month	End of	Billion US \$	Billion US \$	
				1 Year Earlier	3 Months Earlier
				Jun 1970	Earlier
United States	Dec 77		19.3	14.5	18.7
Japan	Jan 78		23.4	4.1	16.5
West Germany	Nov 77		36.8	8.8	34.6
France	Oct 77		10.1	4.4	9.6
United Kingdom	Nov 77		20.7	2.8	5.2
Italy	Nov 77		11.7	4.7	6.5
Canada	Nov 77		4.2	4.3	5.1

CURRENT ACCOUNT BALANCE ¹

	Latest Period	Million US \$	Cumulative (Million US \$)		
			Change		
			1977	1976	Change
United States ²	77 III	-4,302	-13,064	-48	-13,016
Japan	Dec 77	2,180	11,112	3,680	7,432
West Germany	Dec 77	1,205	3,584	2,659	926
France	77 III	-787	-2,812	-4,483	1,671
United Kingdom	77 III	916	-691	-1,539	848
Italy	77 II	161	-761	-2,859	2,098
Canada	77 III	-1,150	-4,106	-3,215	-890

¹ Converted to US dollars at the current market rates of exchange.² Seasonally adjusted.**BASIC BALANCE ¹**

Current and Long-Term-Capital Transactions

	Latest Period	Million US \$	Cumulative (Million US \$)		
			Change		
			1977	1976	Change
United States			No longer published ²		
Japan	Dec 77	1,920	7,876	2,696	5,180
West Germany	Dec 77	1,987	-1,648	2,472	-4,120
France	77 III	-1,125	-2,911	-6,121	3,211
United Kingdom	77 III	2,238	3,995	-1,585	5,581
Italy	77 II	97	-392	-2,963	2,571
Canada	77 III	346	-446	3,239	-3,684

¹ Converted to US dollars at the current market rates of exchange.² As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.**EXCHANGE RATES**

Spot Rate

As of 17 Feb 78

	US \$ Per Unit	19 Mar 73	Percent Change from		
			Percent Change from		
			1 Year Earlier	3 Months Earlier	10 Feb 78
Japan (yen)	0.0042	9.78	18.98	1.61	0.85
West Germany (Deutsche mark)	0.4852	37.02	16.74	8.76	2.06
France (franc)	0.2076	-5.82	3.26	0.71	0.16
United Kingdom (pound sterling)	1.9440	-21.01	13.53	6.58	0.15
Italy (lira)	0.0012	-33.95	3.18	2.63	1.48
Canada (dollar)	0.8935	-10.44	-8.53	-0.90	-0.93

TRADE-WEIGHTED EXCHANGE RATES ¹

As of 17 Feb 78

	19 Mar 73	Percent Change from		
		Percent Change from		
		1 Year Earlier	3 Months Earlier	10 Feb 78
United States	1.95	-3.85	-2.39	-0.25
Japan	14.00	16.58	0.07	0.67
West Germany	32.86	8.38	3.49	1.16
France	-13.80	-6.72	-5.61	-1.14
United Kingdom	-25.30	7.52	2.24	-0.46
Italy	-41.13	-5.63	-2.58	0.42
Canada	-10.16	-10.71	-1.86	-1.10

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

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Developed Countries: Direction of Trade¹

Million US \$

	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC	Com-munist	Other	World	Big Seven	Other OECD	OPEC	Com-munist	Other
UNITED STATES												
1975	107.65	46.94	16.25	10.77	3.37	29.82	103.42	49.81	8.83	18.70	0.98	25.08
1976	115.01	51.30	17.68	12.57	3.64	29.44	129.57	60.39	9.75	27.17	1.16	31.09
1st Qtr	27.37	12.18	4.11	2.75	1.08	7.24	29.34	13.72	2.40	6.07	0.27	6.88
2d Qtr	29.69	13.38	4.51	3.11	1.01	7.51	31.65	15.36	2.41	6.07	0.28	7.54
3d Qtr	27.43	11.94	4.09	3.11	0.78	7.42	33.74	15.24	2.40	7.55	0.31	8.24
4th Qtr	30.52	13.79	4.97	3.60	0.76	7.26	34.84	16.07	2.55	7.48	0.30	8.44
1977												
1st Qtr	29.46	13.75	4.73	3.14	0.86	6.98	37.37	16.07	2.76	8.97	0.30	9.26
2d Qtr	31.66	14.39	4.81	3.69	0.71	7.97	40.45	18.14	2.77	9.31	0.35	9.87
3rd Qtr	28.75	12.23	4.39	3.58	0.47	7.98	39.50	17.73	2.78	8.92	0.32	9.74
JAPAN												
1975	55.73	16.56	6.07	8.42	5.16	15.87	57.85	16.93	6.08	19.40	3.36	12.05
1976	67.32	22.61	8.59	9.27	4.93	17.84	64.89	17.58	7.78	21.88	2.91	14.72
1st Qtr	14.44	4.89	1.83	1.87	1.28	3.76	14.84	4.09	1.70	5.22	0.67	3.16
2d Qtr	16.42	5.46	2.09	2.27	1.32	4.39	15.89	4.35	1.95	5.40	0.66	3.54
3d Qtr	17.54	5.95	2.27	2.47	1.09	4.52	16.81	4.51	2.14	5.41	0.74	4.01
4th Qtr	18.92	6.30	2.40	2.66	1.24	5.17	17.34	4.62	2.00	5.86	0.84	4.01
1977												
1st Qtr	17.89	5.89	2.45	2.46	1.36	4.70	17.44	4.72	1.84	6.24	0.79	3.84
2d Qtr	19.73	6.73	2.41	2.91	1.19	5.45	17.88	4.88	2.10	5.74	0.86	4.29
3d Qtr	20.63	7.40	2.47	3.05	1.33	5.62	17.63	4.68	1.84	5.88	0.84	4.38
WEST GERMANY												
1975	91.70	28.33	36.44	6.78	8.81	11.05	76.28	27.09	27.78	8.24	4.87	8.21
1976	103.63	33.44	41.86	8.25	8.72	11.04	89.68	31.28	32.64	9.73	5.93	10.01
1st Qtr	23.79	7.92	9.54	1.71	2.09	2.47	20.49	7.13	7.59	2.19	1.33	2.23
2d Qtr	24.96	8.21	10.12	1.84	2.08	2.64	21.94	7.70	8.13	2.22	1.43	2.42
3d Qtr	25.53	8.00	10.28	2.24	2.13	2.78	22.14	7.56	7.89	2.57	1.49	2.58
4th Qtr	29.35	9.31	11.92	2.46	2.42	3.15	25.12	8.88	9.03	2.73	1.67	2.78
1977												
1st Qtr	28.19	9.28	11.62	2.31	2.11	2.78	24.45	8.46	8.85	2.58	1.42	3.11
2d Qtr	29.20	9.59	11.79	2.69	2.07	2.98	25.21	9.09	9.04	2.43	1.54	3.08
3d Qtr	28.75	9.20	11.45	2.71	2.26	3.04	25.27	8.99	8.97	2.54	1.65	3.09
FRANCE												
1975	52.87	20.00	15.50	4.90	3.13	8.61	53.99	23.04	14.33	9.43	1.94	5.21
1976	57.05	22.49	16.15	5.08	3.23	8.75	64.38	27.81	16.93	11.36	2.24	6.01
1st Qtr	13.97	5.52	3.93	1.24	0.84	2.08	15.52	6.57	4.16	2.82	0.56	1.42
2d Qtr	15.02	5.91	4.41	1.22	0.98	2.23	16.19	7.15	4.33	2.61	0.55	1.53
3d Qtr	12.81	4.97	3.49	1.29	0.67	2.09	14.97	6.49	3.77	2.75	0.55	1.41
4th Qtr	15.26	6.08	4.33	1.33	0.75	2.35	17.70	7.60	4.68	3.19	0.58	1.65
1977												
1st Qtr	15.68	6.25	4.55	1.39	0.75	2.36	17.89	7.50	4.84	3.06	0.52	1.96
2d Qtr	16.69	6.60	4.79	1.57	0.83	2.47	17.96	7.84	4.71	2.65	0.61	2.13
3d Qtr	14.75	6.02	4.08	1.32	0.67	2.39	16.14	6.99	3.85	2.87	0.62	1.78
UNITED KINGDOM												
1975	44.03	12.55	16.59	4.55	1.56	8.64	53.35	18.47	18.52	6.91	1.68	7.67
1976	46.12	14.03	17.53	5.13	1.39	7.92	55.56	19.66	18.81	7.29	2.08	7.65
1st Qtr	11.60	3.41	4.37	1.24	0.38	2.17	13.50	4.69	4.64	1.82	0.49	1.83
2d Qtr	11.46	3.53	4.32	1.26	0.37	1.95	13.96	5.04	4.57	1.74	0.56	2.03
3d Qtr	11.03	3.43	4.11	1.26	0.32	1.87	13.69	4.75	4.54	1.89	0.51	1.98
4th Qtr	12.03	3.64	4.74	1.38	0.31	1.93	14.41	5.17	5.06	1.84	0.51	1.81
1977												
1st Qtr	13.13	4.01	5.16	1.52	0.35	2.04	15.45	5.80	5.12	1.78	0.49	2.22
2d Qtr	14.35	4.20	5.72	1.69	0.44	2.26	16.52	6.02	5.73	1.70	0.58	2.44
3d Qtr	14.59	4.47	5.55	1.75	0.46	2.32	15.20	6.05	4.74	1.44	0.66	2.29

Developed Countries: Direction of Trade ¹
(Continued)

Million US \$

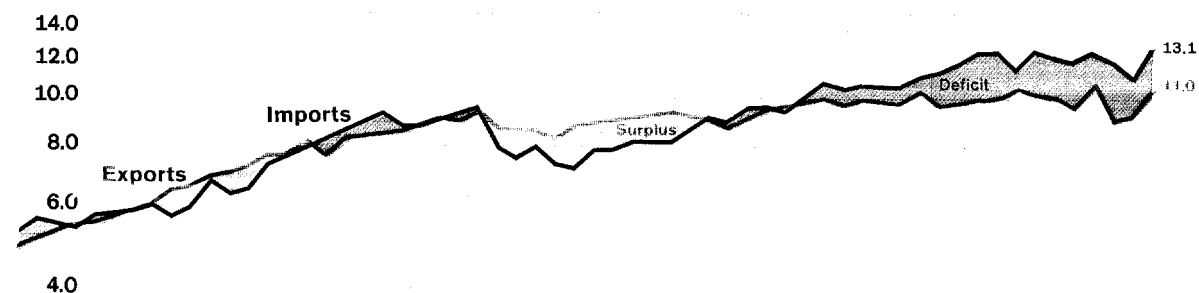
	Exports to (f.o.b.)						Imports from (c.i.f.)					
	World	Big Seven	Other OECD	OPEC	Communist	Other	World	Big Seven	Other OECD	OPEC	Communist	Other
ITALY												
1975	34.82	15.61	7.86	3.72	2.46	4.67	38.36	17.32	6.75	7.85	2.09	4.34
1976	36.96	17.41	8.69	4.23	2.18	3.96	43.42	19.35	8.04	8.12	2.65	5.24
1st Qtr	8.01	3.80	1.86	0.83	0.53	0.87	9.77	4.37	1.83	1.82	0.54	1.21
2d Qtr	8.85	4.22	2.09	0.97	0.52	0.95	10.83	4.85	1.94	2.10	0.63	1.31
3d Qtr	9.45	4.51	2.22	1.07	0.53	0.99	10.33	4.51	1.85	2.03	0.67	1.26
4th Qtr	10.65	4.88	2.53	1.36	0.59	1.14	12.49	5.62	2.42	2.17	0.81	1.46
1977												
1st Qtr	9.80	4.56	2.30	1.26	0.53	1.03	11.37	5.00	2.14	2.18	0.60	1.45
2d Qtr	11.47	5.33	2.61	1.51	0.60	1.28	12.49	5.51	2.24	2.50	0.64	1.59
3d Qtr	10.93	5.01	2.51	1.41	0.63	1.22	10.55	4.39	1.80	2.10	0.73	1.53
CANADA												
1975	33.84	26.30	1.73	0.71	1.20	2.00	38.59	29.78	1.70	3.43	0.32	2.02
1976	40.18	32.01	2.03	0.81	1.25	2.09	43.05	33.55	1.82	3.48	0.38	2.56
1st Qtr	9.18	7.39	0.43	0.47	0.33	0.42	10.40	8.05	0.42	0.95	0.09	0.59
2d Qtr	10.75	8.61	0.50	0.18	0.34	0.56	11.61	9.02	0.45	1.02	0.10	0.70
3d Qtr	9.94	7.74	0.56	0.20	0.35	0.53	10.12	7.75	0.47	0.80	0.10	0.69
4th Qtr	10.31	8.27	0.55	0.26	0.23	0.58	10.91	8.73	0.48	0.71	0.09	0.58
1977												
1st Qtr	10.35	8.37	0.53	0.23	0.22	0.47	10.92	8.64	0.43	0.82	0.09	0.62
2d Qtr	11.34	9.23	0.54	0.24	0.29	0.57	12.28	9.92	0.47	0.74	0.10	0.67
3d Qtr	10.21	8.12	0.54	0.23	0.29	0.62	10.37	8.17	0.43	0.82	0.07	0.65

¹ Source: International Monetary Fund, Direction of Trade.

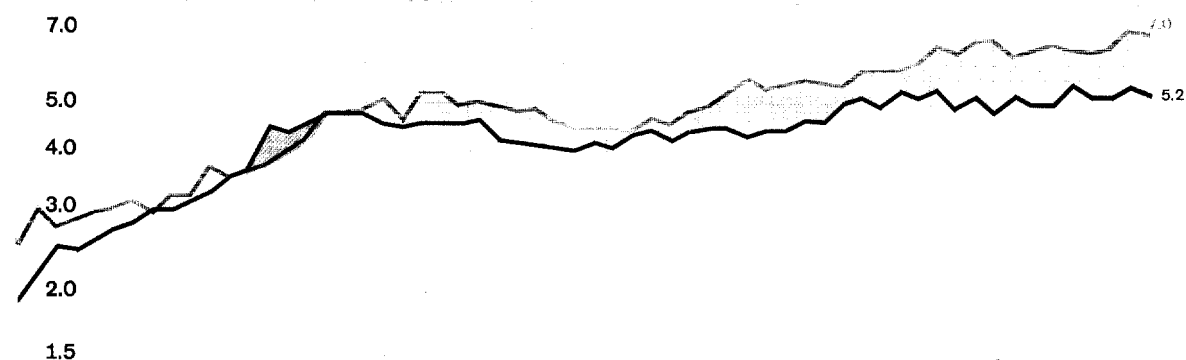
FOREIGN TRADE BILLION US \$, f.o.b., seasonally adjusted

United States

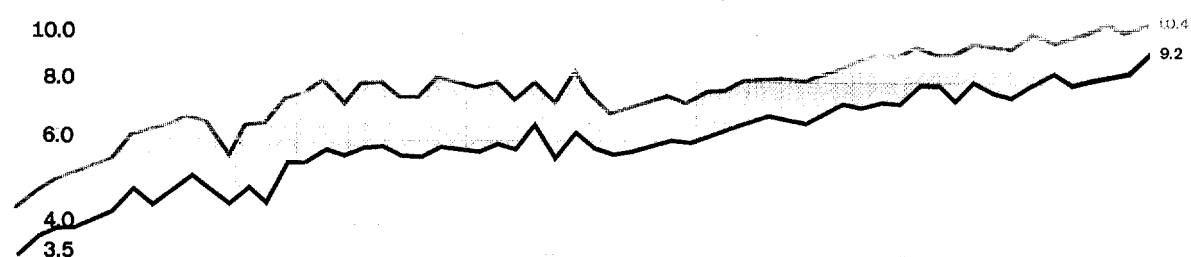
Semilogarithmic Scale



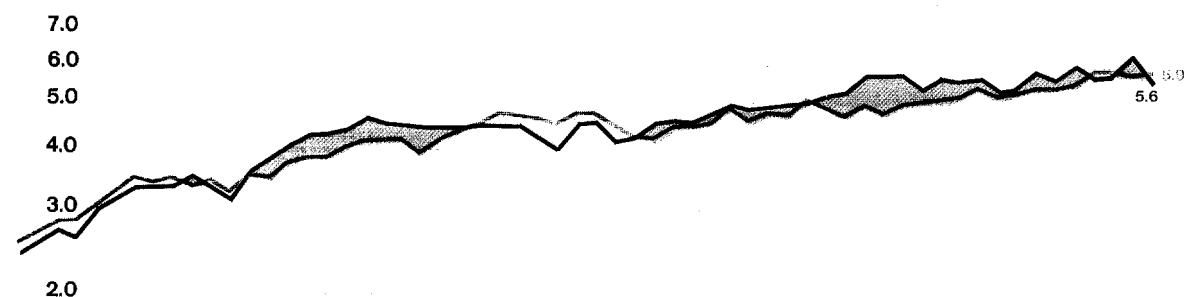
Japan



West Germany



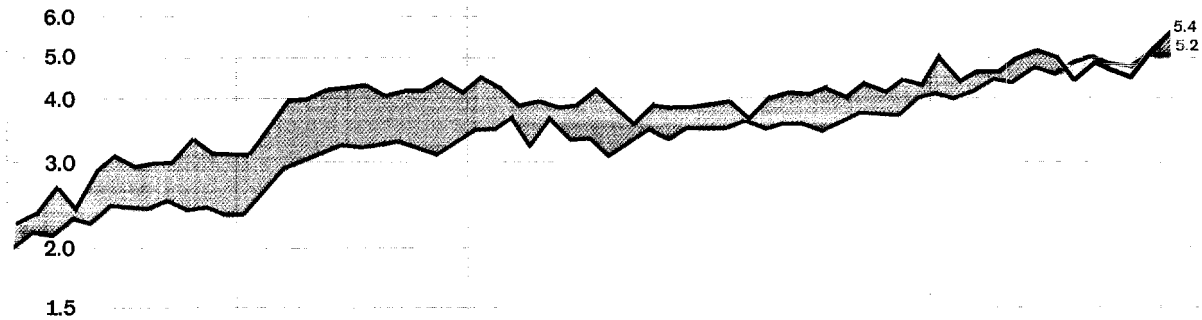
France



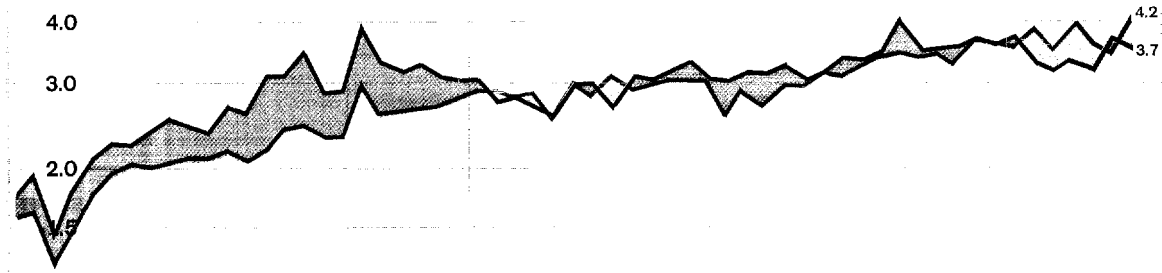
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

United Kingdom

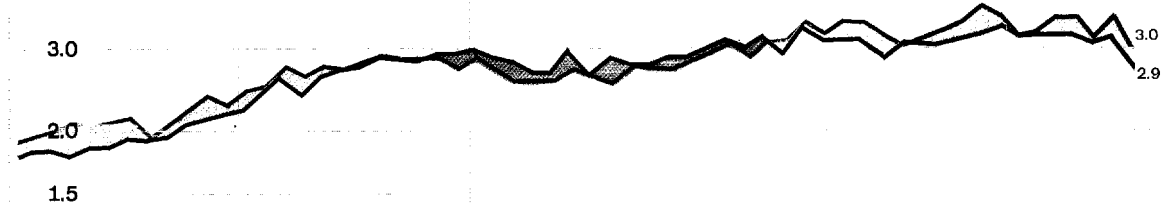
Semilogarithmic Scale



Italy



Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1973 1974 1975 1976 1977 1978

	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1977	1976	CHANGE				1977	1976	CHANGE
United States	DEC 77	11,030	120,107	114,860	4.6%	United Kingdom	DEC 77	5,088	56,304	46,003	25.3%
		<u>13,059</u>	<u>146,615</u>	<u>120,495</u>	<u>21.7%</u>			<u>5,715</u>	<u>59,204</u>	<u>52,466</u>	<u>15.1%</u>
	Balance	-2,030	-26,508	-5,635	-20,873		Balance	-148	-2,900	-6,463	3,563
Japan	DEC 77	7,042	79,212	65,751	20.5%	Italy	NOV 77	4,182	40,523	33,427	21.0%
		<u>5,247</u>	<u>61,752</u>	<u>56,004</u>	<u>10.3%</u>			<u>3,728</u>	<u>40,042</u>	<u>36,777</u>	<u>8.7%</u>
	Balance	1,794	17,460	9,747	7,713		Balance	455	482	-3,349	3,831
West Germany	DEC 77	10,402	117,787	101,923	15.2%	Canada	NOV 77	3,008	37,820	35,202	7.5%
		<u>9,215</u>	<u>96,533</u>	<u>83,574</u>	<u>15.6%</u>			<u>2,905</u>	<u>36,120</u>	<u>34,726</u>	<u>4.1%</u>
	Balance	1,185	21,254	18,349	2,905		Balance	103	1,700	475	1,225
France	DEC 77	5,908	65,087	56,967	14.3%						
		<u>5,562</u>	<u>67,389</u>	<u>61,068</u>	<u>10.4%</u>						
	Balance	346	-2,302	-4,101	1,799						

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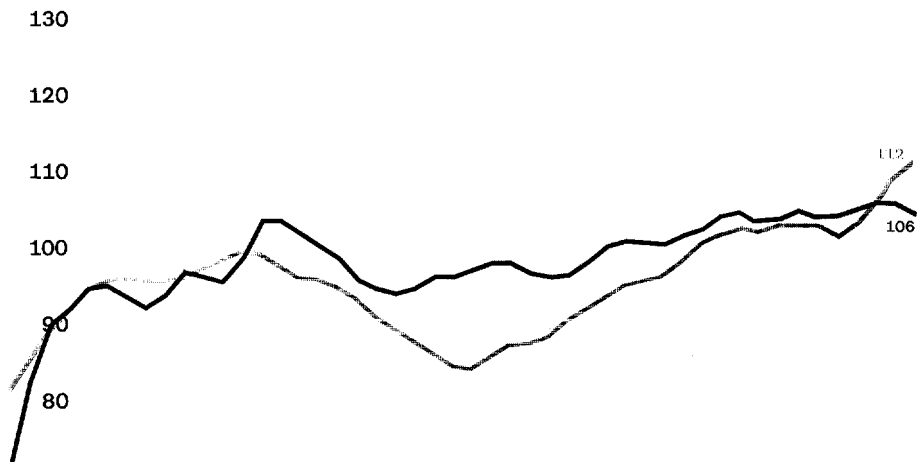
FOREIGN TRADE PRICES IN US \$¹

United States

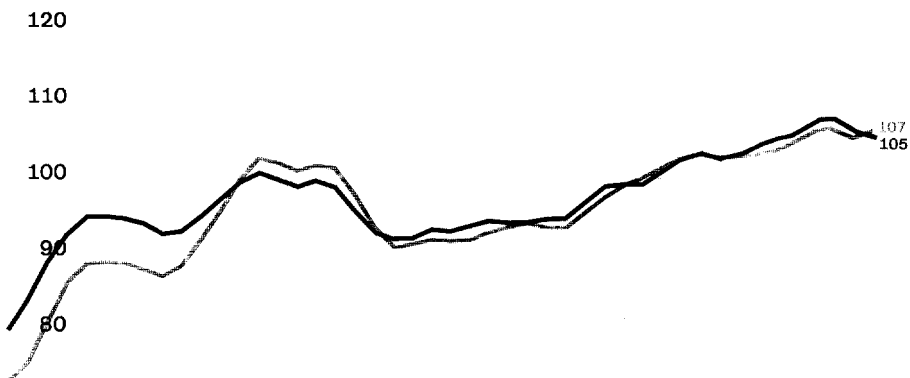
INDEX: JAN 1975 = 100



Japan



West Germany

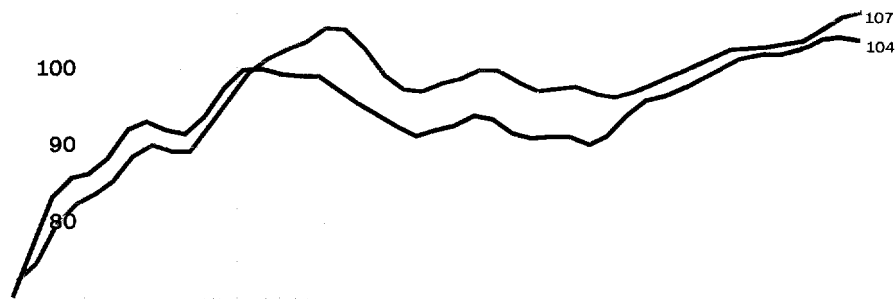


JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

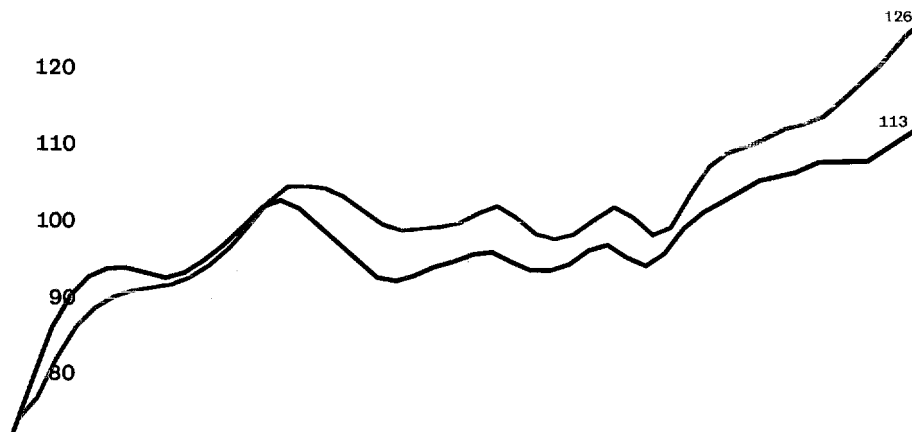
1975 1976 1977 1978

¹Export and import plots are based on five-month weighted moving averages.

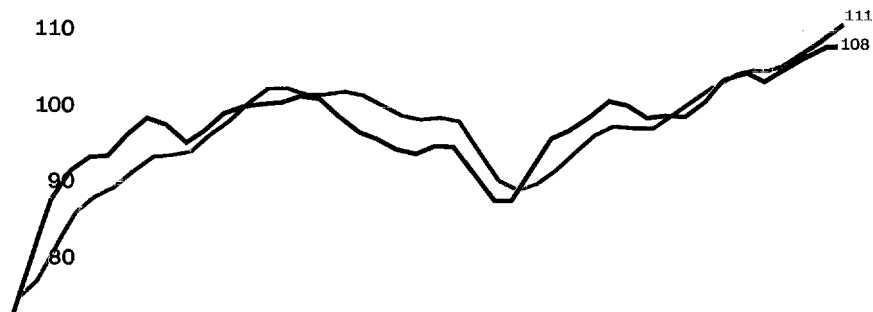
France



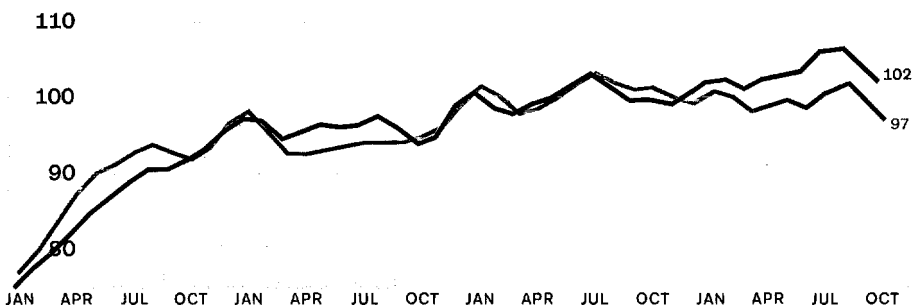
United Kingdom



Italy



Canada



1974

1975

1976

1977

1978

Approved For Release 2002/01/30 : CIA-RDP79T01316A000900080008-6
SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION ¹

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
India	Aug 77	4.0	4.9	8.2	-7.3
South Korea	Nov 77	0.3	21.9	13.9	9.2
Mexico	Sep 77	0.2	6.0	5.3	11.2
Nigeria	76-IV	0.2	11.3	9.0	0.7
Taiwan	Oct 77	0.5	14.9	13.5	23.1

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY ¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	Aug 77	0	36.7	46.2	59.1
India	Aug 77	2.9	13.4	15.6	7.8
Iran	Sep 77	3.3	28.5	21.2	-1.4
South Korea	Oct 77	5.9	32.5	47.9	43.1
Mexico	Oct 77	4.9	19.5	26.6	21.9
Nigeria	Apr 77	-2.3	36.9	47.5	99.7
Taiwan	Oct 77	3.2	24.8	29.1	30.6
Thailand	Jun 77	-0.9	13.2	13.0	14.9

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Dec 77	2.3	27.4	43.1
India	Oct 77	-0.3	8.3	8.6
Iran	Nov 77	0.7	12.2	23.9
South Korea	Nov 77	0.4	14.2	10.6
Mexico	Nov 77	1.1	14.9	22.0
Nigeria	Jun 77	4.0	16.2	23.7
Taiwan	Oct 77	-1.1	10.6	9.9
Thailand	Oct 77	0.5	8.7	9.0

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Oct 77	2.3	27.2	34.4
India	Nov 77	-0.7	8.7	4.0
Iran	Nov 77	1.9	10.3	12.3
South Korea	Nov 77	0.4	16.0	8.8
Mexico	Nov 77	0	16.1	23.1
Taiwan	Oct 77	-0.2	8.7	3.8
Thailand	Oct 77	-1.2	9.7	5.5

EXPORT PRICES

US \$

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Sep 77	-8.2	13.3	4.7
India	Mar 77	-0.9	9.6	17.9
Iran	Oct 77	0	34.1	10.3
South Korea	77 III	0.9	8.6	6.5
Nigeria	May 76	-0.1	27.3	12.3
Taiwan	Sep 77	2.6	12.1	8.2
Thailand	Dec 76	2.0	13.3	13.1

OFFICIAL RESERVES

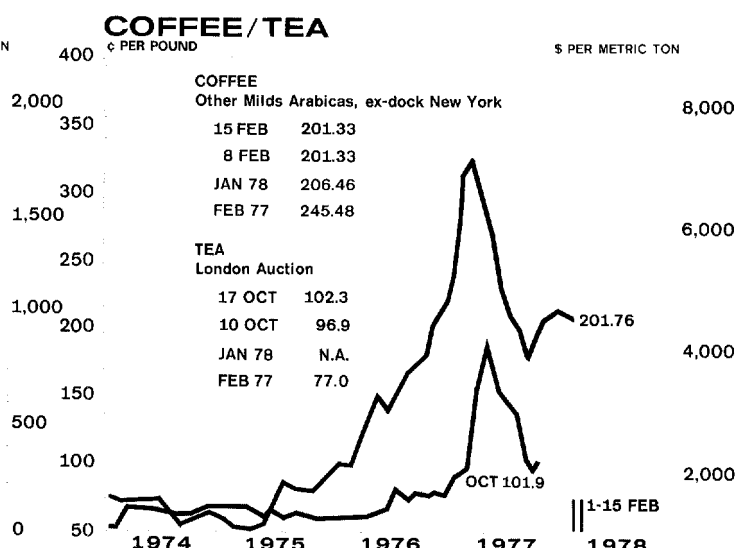
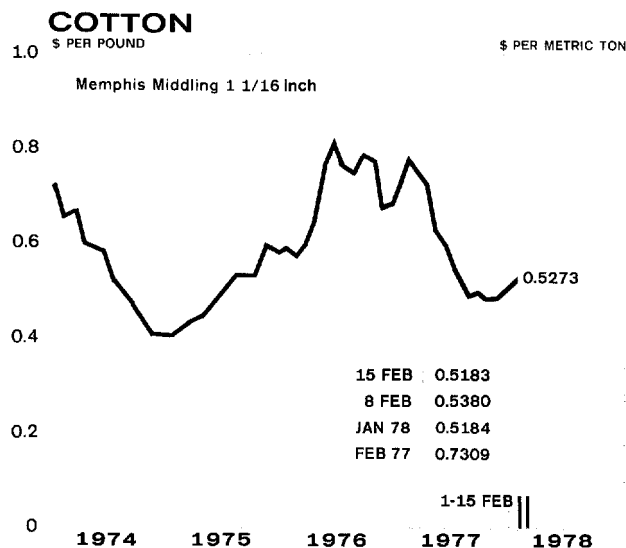
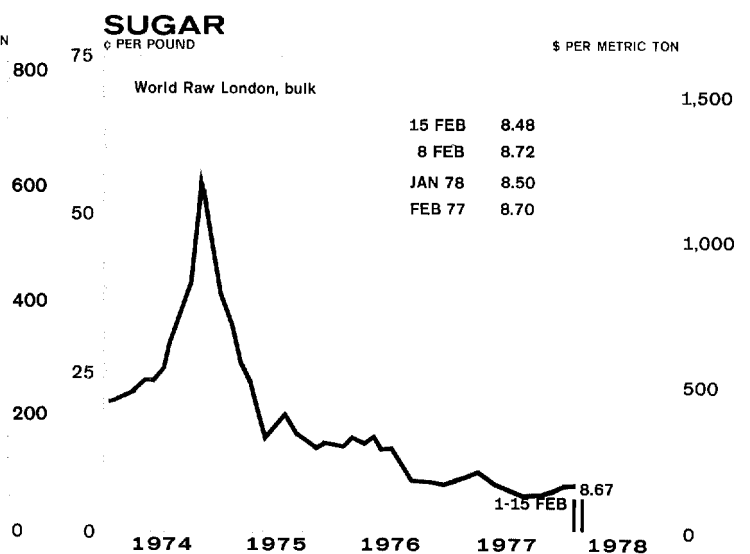
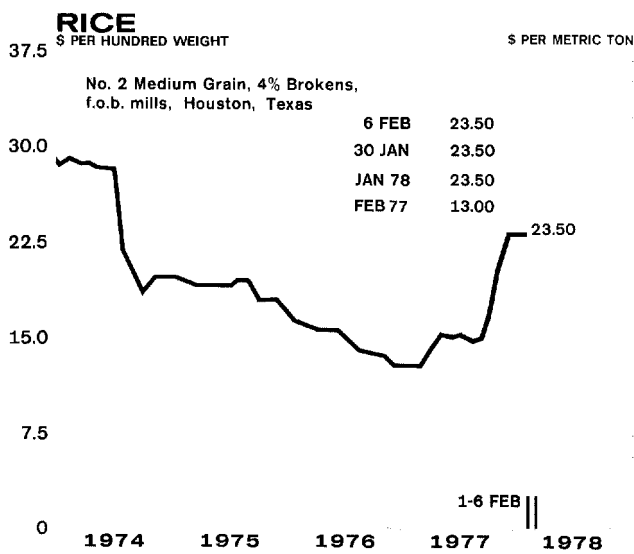
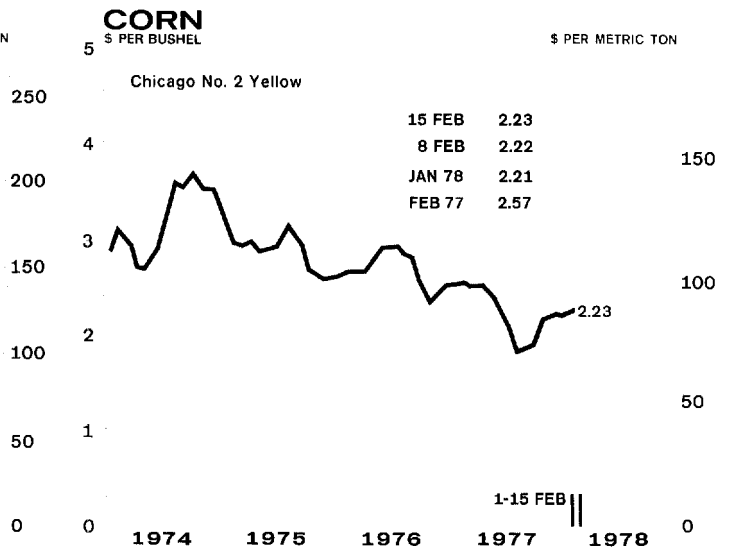
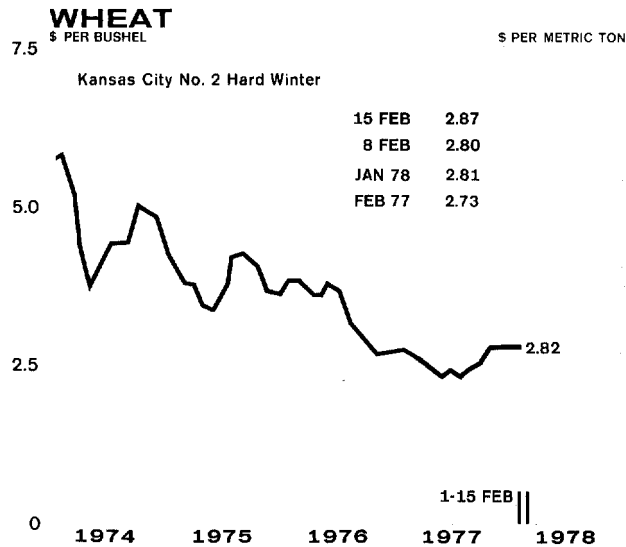
	Latest Month	End of Month	Million US \$	Million US \$	
				Average	
				1 Year Earlier	3 Months Earlier
Brazil	Aug 77		6,195	1,013	5,806
India	Oct 77		4,886	1,006	4,395
Iran	Nov 77		11,511	208	11,561
South Korea	Oct 77		4,246	602	3,656
Mexico	Mar 76		1,501	695	1,533
Nigeria	Oct 77		4,551	148	4,495
Taiwan	Nov 77		1,469	531	1,416
Thailand	Nov 77		1,864	978	1,992

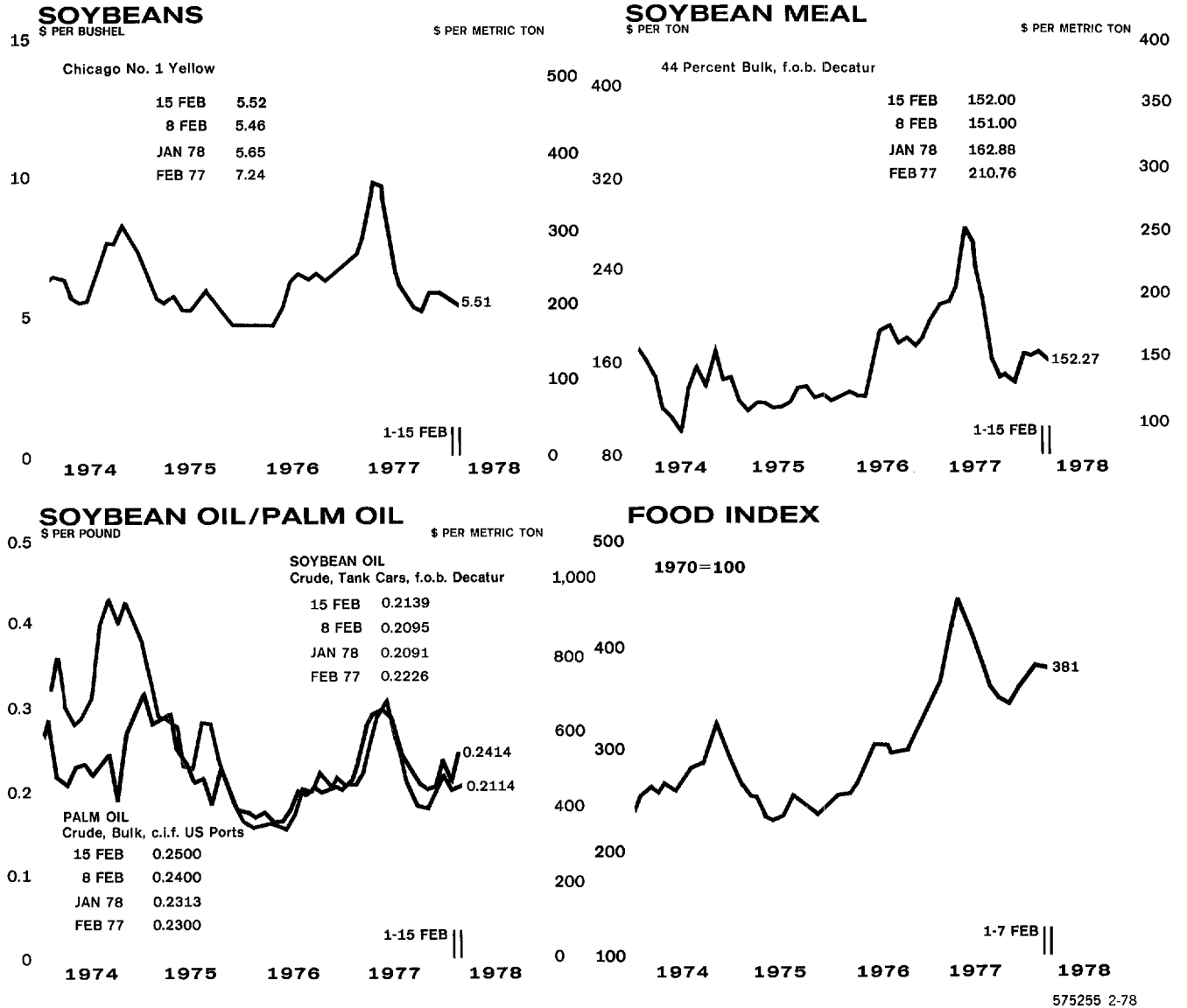
FOREIGN TRADE, f.o.b.

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
			3 Months Earlier ¹	1 Year Earlier	1977	1976	Change
Latest Period							
Brazil	Nov 77	Exports	-51.6	-0.2	11,083	9,043	22.6%
	Nov 77	Imports	-6.5	-5.1	11,012	11,305	-2.6%
	Nov 77	Balance			71	-2,262	2,333
India	Aug 77	Exports	-64.0	5.0	3,949	3,355	17.7%
	Aug 77	Imports	28.4	7.3	3,258	2,946	10.6%
	Aug 77	Balance			691	410	281
Iran	Oct 77	Exports	57.9	2.6	19,764	18,820	5.0%
	Sep 77	Imports	2.8	20.3	9,479	8,770	8.1%
	Sep 77	Balance			8,209	7,971	238
South Korea	Oct 77	Exports	-6.2	20.2	7,831	6,217	26.0%
	Oct 77	Imports	-9.9	22.0	7,897	6,461	22.2%
	Oct 77	Balance			-66	-244	178
Mexico	Oct 77	Exports	-29.0	34.3	3,367	2,573	30.9%
	Oct 77	Imports	70.1	8.3	4,189	4,838	-13.4%
	Oct 77	Balance			-822	-2,266	1,443
Nigeria	Sep 77	Exports	-18.9	14.6	3,638	2,940	23.7%
	Dec 76	Imports	86.7	8.4	2,531	1,990	27.2%
	Dec 76	Balance			1,502	1,102	399
Taiwan	Oct 77	Exports	-18.9	12.8	7,440	6,572	13.2%
	Oct 77	Imports	-31.0	9.8	6,353	5,667	12.1%
	Oct 77	Balance			1,087	904	183
Thailand	Aug 77	Exports	-17.5	26.8	2,395	1,911	25.3%
	Sep 77	Imports	32.3	36.6	3,077	2,384	29.1%
	Aug 77	Balance			-322	-190	-132

¹ At annual rates.

AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE

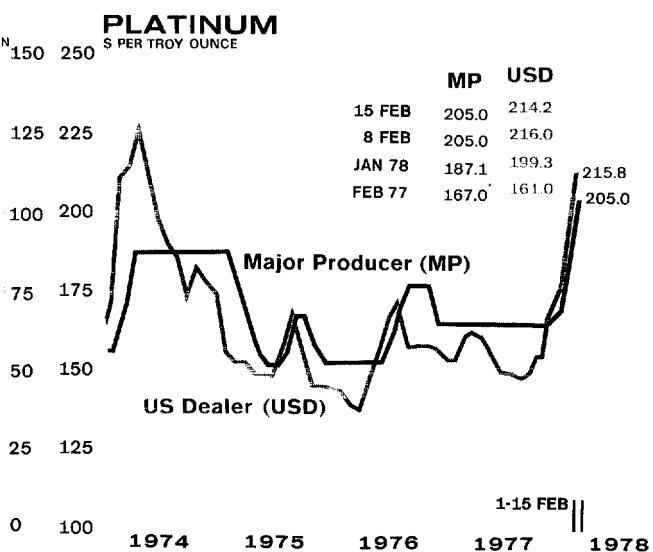
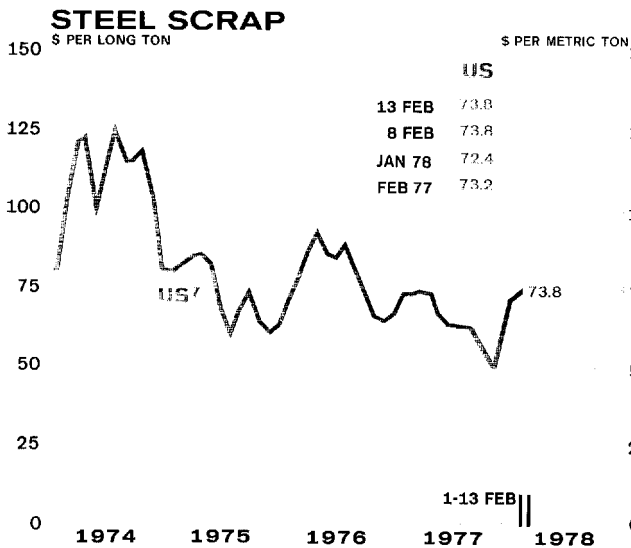
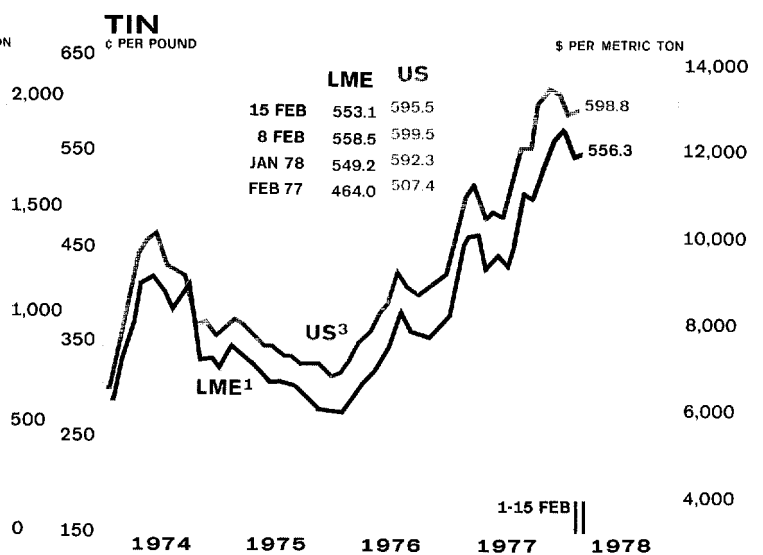
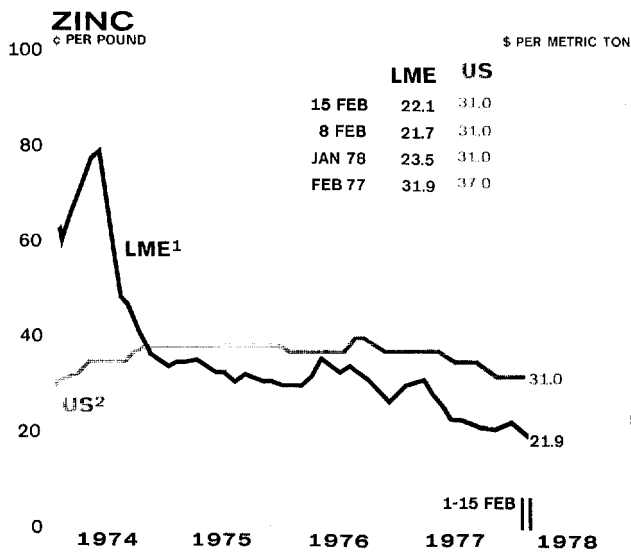
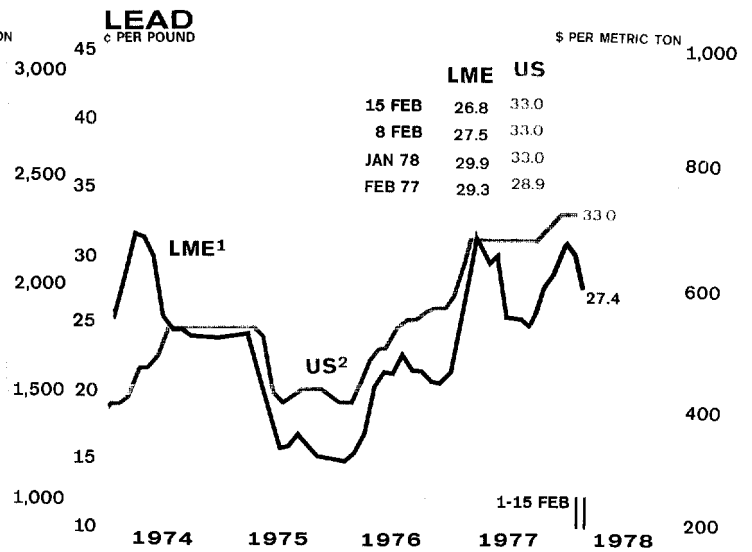
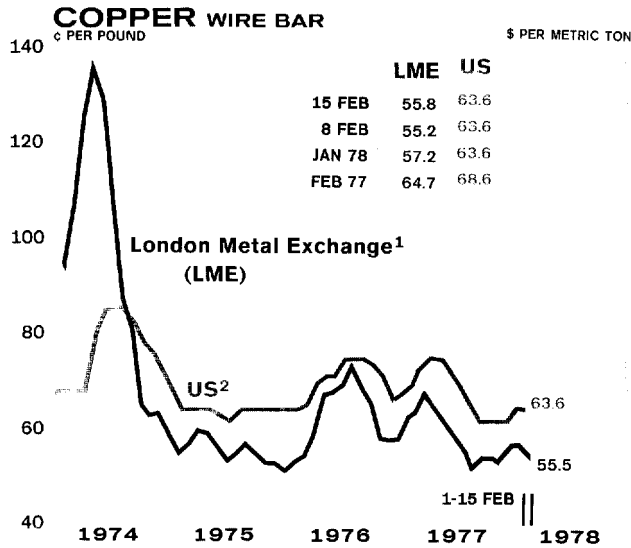




NOTE: The food index is compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

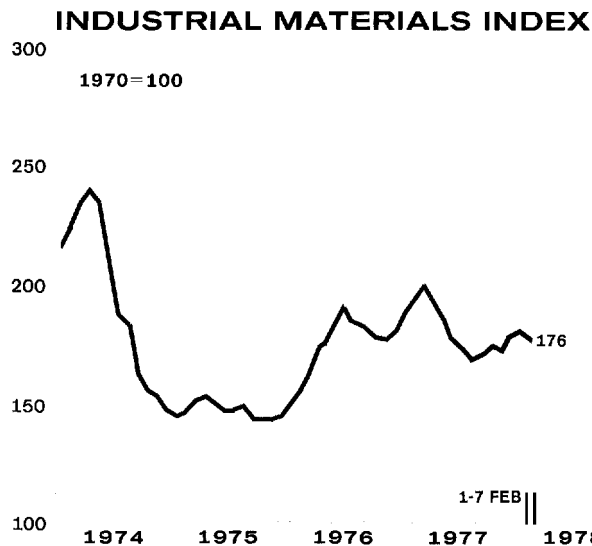
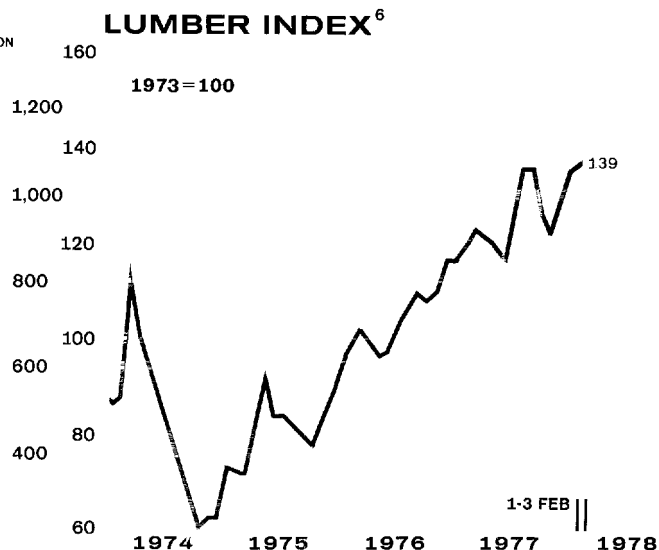
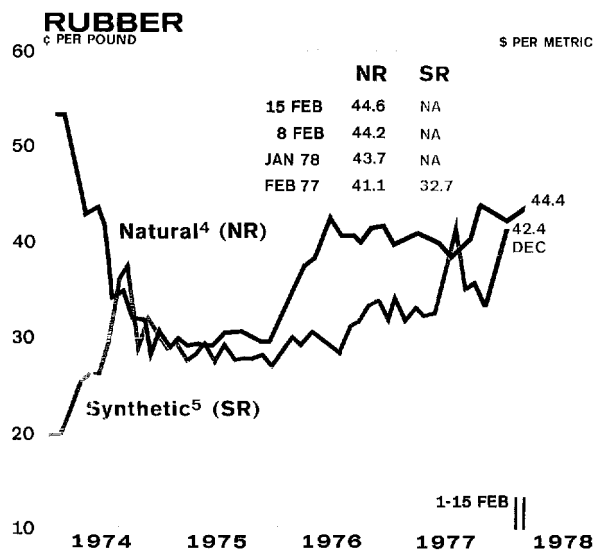
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INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE



SELECTED MATERIALS

			CURRENT	AUG 77	FEB 77	FEB 76
ALUMINUM	Major US Producer	¢ per pound	53.00	53.00	48.00	41.00
US STEEL	Composite	\$ per long ton	387.54	357.08	339.27	306.72
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	21.43	20.97	19.12
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	N.A.	150.00	150.00	150.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	56.00	58.50	42.00	39.00
FERROCHROME	US Producer, 66-70 Percent	¢ per pound	41.00	42.39	43.00	45.00
NICKEL	Composite US Producer	\$ per pound	2.07	2.41	2.41	2.20
MANGANESE ORE	48 Percent Mn	\$ per long ton	72.24	72.00	72.00	67.20
TUNGSTEN ORE	Contained Metal	\$ per metric ton	19,168.00	21,111.00	21,419.00	11,509.00
MERCURY	New York	\$ per 76 pound flask	164.00	116.30	167.55	127.21
SILVER	LME Cash	¢ per troy ounce	489.84	447.09	453.72	408.78
GOLD	London Afternoon Fixing Price	\$ per troy ounce	174.59	144.95	136.31	131.07



¹Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

²Producers' price, covers most primary metals sold in the US.

³As of 1 Dec 75, US tin price quoted is "Tin NY 1b composite."

⁴Quoted on New York market.

⁵S-type styrene, US export price.

⁶This index is compiled by using the average of 13 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

⁷Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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